



DUNDAS GLOBAL EQUITY GROWTH

Q3 2026 Update

FIRM SUMMARY

Dundas Global Investors is a partnership based in Edinburgh, Scotland. We manage investments for institutional and professional clients across the UK, USA, Australia, and New Zealand.

Founded in 2010, we have a single strategy of investing in global equities for long-term dividend growth. We work as one team, focused on one goal. Our philosophy remains unchanged since inception.

Our guiding principles of alignment and independence manifest in our structure. By co-investing in the strategy, the team is aligned with the firm's philosophy and the objectives of our clients.

Assets	\$M
Firm	2,313
Global strategies	2,137
International strategy	98
International ADR strategies	77

Strategy data	
Holdings (#)	51
Sectors (#)	9
Countries (#)	13
Average Market Cap	\$318bn
Median Market Cap	\$77bn
P/E (next 12 months)	20.0x
Forward dividend yield	1.6%
Active share	90%

INVESTMENT BELIEFS

- 1 LONG TERM EQUITY RETURNS CAN BE LARGELY ATTRIBUTED TO GROWTH IN DIVIDENDS:**
 We aim to outperform by investing in companies that can deliver higher dividend growth than the market.
- 2 REINVESTMENT AND DIVIDEND GROWTH GO HAND IN HAND:**
 We focus on owning the few special companies that we believe can reinvest in R&D, M&A and capital expansion to drive long term dividend growth.
- 3 OWNING DIVIDEND-PAYING COMPANIES CAN REDUCE RISK:**
 Dividends are typically less volatile than both share prices and earnings, whilst the discipline of paying a growing dividend, we believe, leads to superior capital allocation.

Source: Dundas, Bloomberg. Data as of 30 September 2026. Firm assets inclusive of ADR model portfolios. Note: AUM may not sum due to rounding.

DIVIDEND DECLARATIONS

Excludes special dividends and buy backs

Stock	Change (%)	Stock	Change (%)	Stock	Change (%)
Keyence	57.1	Equifax	12.0	Sonova	6.8
Hannover Re	38.9	Analog Devices	11.1	Salesforce	5.8
Hong Kong Exchanges	35.2	WR Berkley	11.1	Straumann Holding	5.3
TSMC	29.4	DBS Group	10.8	Deutsche Boerse	5.0
Lonza	25.0	WW Grainger	10.2	Novonesis	4.8
HDFC Bank	18.2	AIA Group	10.0	Alphabet	4.8
ASML	17.2	ResMed	10.0	Dassault Systemes	3.9
American Express	15.9	Ross Stores	9.9	L'Oreal	2.9
Applied Materials	15.2	Ametek	9.7	Novo Nordisk	2.6
Intuit	15.0	Booking Holdings	9.4	EssilorLuxottica	1.3
Nasdaq	14.8	Thermo Fisher Scientific	9.3	LVMH	0.0
MSCI	13.9	Assa Abloy	8.5	Atlas	0.0
Air Liquide	12.1	Microsoft	7.7	Alcon	0.0
Quarterly Average	10.9				
YTD Average	12.2				

PERFORMANCE

Global Equity Growth Composite	Quarter	1 Year	3 Years	5 Years	10 Years	Since inception
Composite return (gross)	-0.34	5.92	13.51	5.66	11.22	10.15
Composite return (net)	-0.46	5.37	12.92	5.10	10.64	9.60
MSCI ACWI	1.60	16.75	21.73	11.57	12.38	11.34

Source: Morningstar, MSCI, Dundas. All data shown is percentage total return in US Dollars to 30 September 2026. Periods over one year are annualised. Dundas Global Strategy inception date 1 September 2012. Global Equity Growth GIPS® composite report is included at the end of this document. Past performance is not an indicator of future results.

QUARTERLY TRANSACTIONS

New Names	Sector	Listed	Complete Sales	Sector	Listed
Epiroc	Industrials	Sweden	Equifax	Industrials	United States
			HDFC Bank	Financials	India
			Zoetis	Health Care	United States

REVIEW

When money and energy cost more

The third quarter ended with a reminder that growth comes at a price. Oil and other commodity prices rose, inflation expectations followed and government bond yields moved higher. More expensive energy puts pressure on company margins and household budgets. More expensive money raises the cost of investment, particularly for businesses reliant on outside capital.

This makes the funding of growth as important as growth itself. The companies owned by the Global Strategy are, for the most part, highly profitable businesses with strong balance sheets and good cash generation. They can fund investment from their own operations, rather than returning regularly to lenders or shareholders for more capital. This gives them greater control over their decisions and allows them to keep investing when conditions become less accommodating.

These qualities are easily overlooked when money is cheap and readily available. They matter more when interest rates rise and lenders become selective. A company that generates the cash needed to fund its own growth can take a longer view. It can invest through the cycle, strengthen its competitive position and continue to grow its dividend. Less well-financed competitors may instead have to cut investment, refinance debt or raise new capital on unattractive terms.

July also provided a useful illustration of the value of diversification. Companies benefiting from investment in artificial intelligence have become a large influence on global equity indices. The Strategy owns several of these businesses and continues to find attractive opportunities in semiconductor equipment, industrial technology, data centres and power systems. Their long-term prospects remain encouraging, but July showed that even a powerful investment theme will not move in a straight line. AI-related holdings fell as a concentrated investor reduced its positions, while the Fund as a whole held up well.

The reason was straightforward. The Strategy has more than one source of growth. Healthcare demand, financial activity and demographic change continued to support progress elsewhere in the Fund. These companies operate in different industries and grow for different reasons. Alongside selective exposure to AI investment, they provide a broader base from which earnings, cash flows and dividends can compound.

That is what diversification should achieve. It is not a matter of owning as many companies as possible. It is about combining good businesses whose prospects are not all dependent on the same economic outcome or market theme.

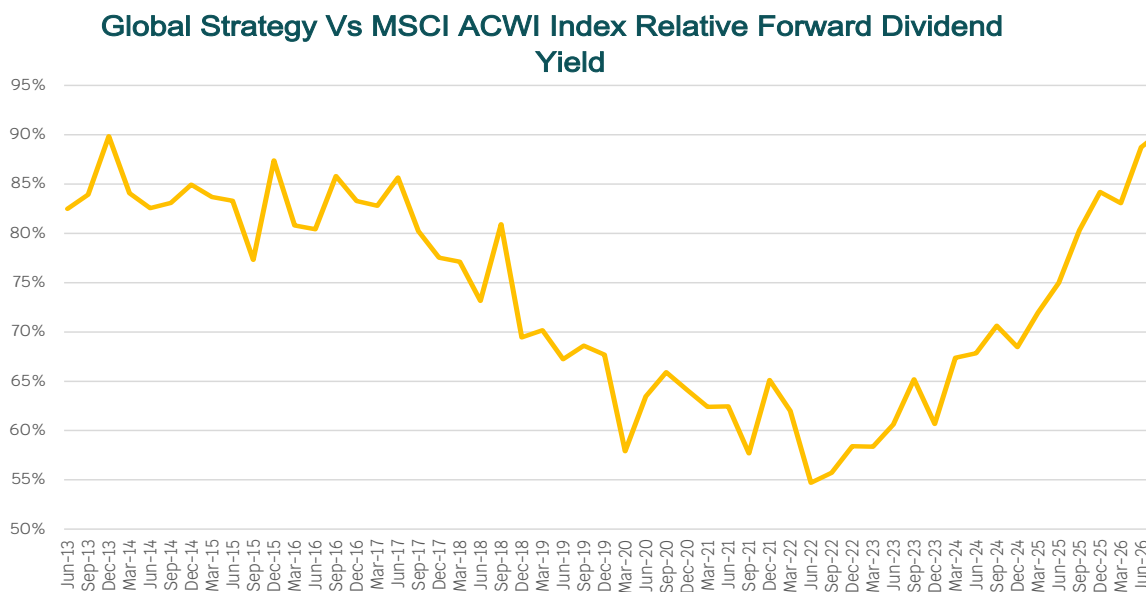
If energy and capital remain expensive, the next quarter may not be an easy one. We believe the best defence is to own companies with resilient demand, sound finances and the ability to fund their own growth. They can continue investing while others reconsider their plans. Over time, that financial independence, together with several distinct sources of dividend growth, should continue to serve shareholders well.

OUTLOOK

The brief broadening of market leadership between 1 June and 24 August demonstrated that the Strategy does not require an unusually favourable environment to perform well. It requires a market in which a reasonably broad range of companies is rewarded for delivering earnings, cash flow and dividend growth.

The important variables remain supportive. The Strategy contains profitable businesses with strong balance sheets, attractive returns on capital and the capacity to fund growth internally. Dividend growth remains healthy – accelerating to 12% in 2026, while valuations across many healthcare, financial, industrial and consumer holdings are considerably less demanding than those attached to the market’s most popular AI beneficiaries. This combination provides exposure to long-term business growth without relying on the continuation of increasingly concentrated market leadership.

The history of this yield relative is shown below. Everything is cyclical, including investment styles and relative performance. The Fund's relative yield is approximately 93% of the index. When the relative yield was last at a similar level, the Fund's subsequent rolling five-year return averaged 14% per annum between 2017 and 2022. No two periods are the same, but starting valuation matters. This suggests that we may be nearer the beginning than the end of a cycle favouring quality growth companies.



Source: Bloomberg. Data as at 30 September 2026.

The quarter-end number is disappointing, but it does not tell the whole story. Over the four months to the end of September, the Strategy remained approx. 300 basis points ahead of the benchmark. More importantly, the pattern of returns showed that when market leadership broadened, the Strategy participated strongly.

We cannot know when diversification will return to favour – share prices cannot indefinitely become detached from the cash flows that ultimately support them. The Strategy remains positioned for a broader market, supported by dividend growth, valuation discipline, strong balance sheets and resilient business economics. We believe those characteristics will pay off.

QUARTERLY ATTRIBUTION

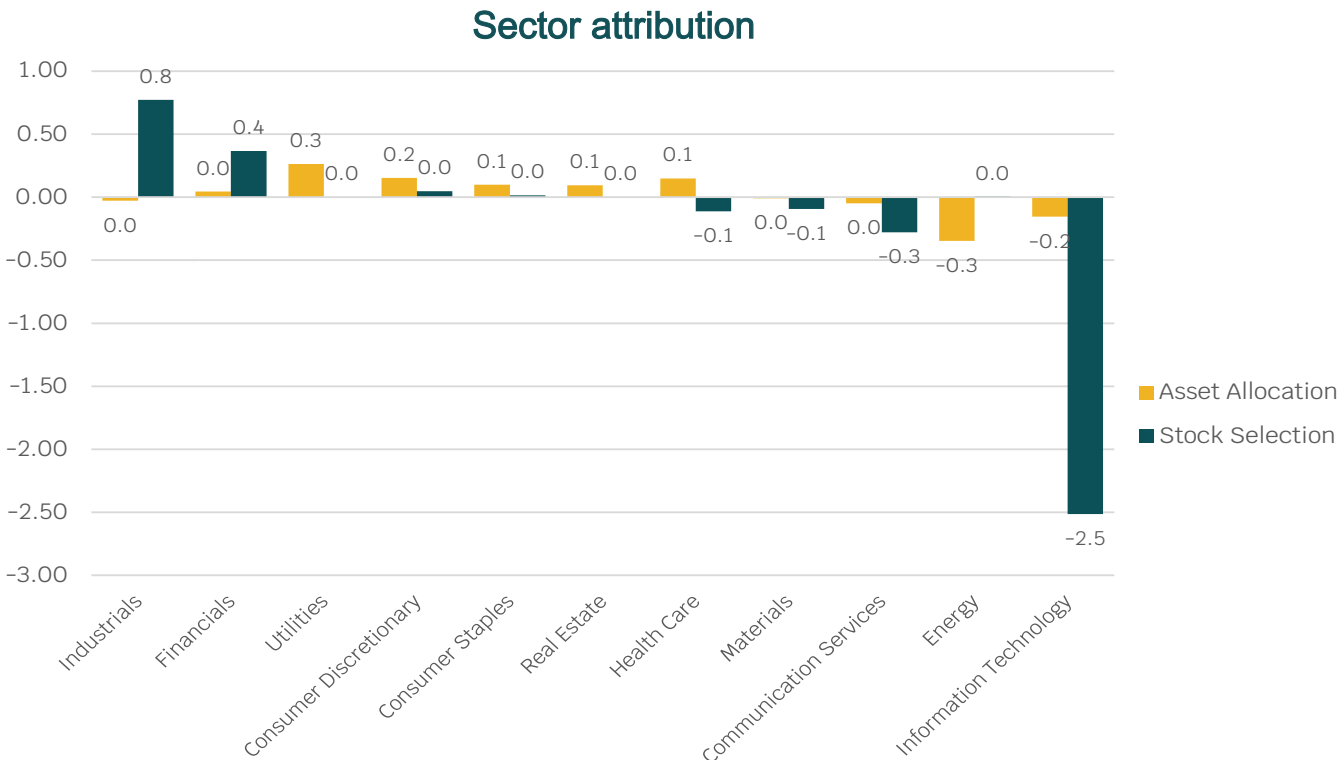
The Strategy declined 0.34% during the quarter, compared with a 1.51% rise in the benchmark. Strong contributions from Thermo Fisher Scientific, DBS and Salesforce were more than offset by weakness among several semiconductor holdings, notably Applied Materials, ASML and TSMC. Information Technology was the principal sector headwind, while Industrials and Financials contributed positively. North America and Western Europe detracted from relative returns, partly offset by Asia Pacific.

The quarter contained two distinct periods. From July until late August, market participation broadened and the Strategy performed strongly as investors recognised the attractive fundamentals and valuations available across healthcare, financials and industrials. This reversed in September, when returns again became concentrated in a handful of large AI-linked stocks.

Market concentration remains unusually high. The equal-weighted S&P 500 fell 5.2% in September and underperformed the market-cap-weighted index by approximately 470 basis points, demonstrating that the experience of the average company was considerably weaker than the headline index suggested. Passive flows continue to reinforce this narrow leadership. Such periods can persist, but valuation, cash generation and dividend growth ultimately matter.

Stock activity remained disciplined, with greater selectivity where expectations had risen and capital redirected towards holdings offering stronger risk-adjusted return potential. We sold Equifax, HDFC Bank and Zoetis after disappointing operating performance, increased competition and reduced confidence in their investment cases. Proceeds were added to established non-AI holdings, including EssilorLuxottica, Straumann and Novonesis, where valuations were attractive, long-term prospects remained robust and operational progress was not fully reflected in share prices.

We also built positions in MonotaRO and International Container Terminal Services, broadening exposure to high-quality businesses with durable competitive advantages, reinvestment opportunities and long-term dividend growth potential over time.



TOP 5 STOCK CONTRIBUTORS

Stock	Attribution (bps)	Comment
Thermo Fisher Scientific	65	Thermo Fisher Scientific, a global supplier of scientific instruments and laboratory consumables to the healthcare and life sciences industries, delivered a strong quarterly result. Organic revenue growth continued to recover, reaching 5%, while total revenue increased by 10% and adjusted earnings rose by 15%. This improving momentum enabled management to raise its full-year guidance.
DBS Group	50	DBS Group, Singapore's largest bank and a leading Asian financial services group, reported record second-quarter results. Net profit increased by 9%, supported by continued growth in its wealth management franchise, where assets under management surpassed \$500 billion. This strength more than offset the effect of lower global interest rates and led management to raise its full-year guidance.
Salesforce	32	Salesforce, a global leader in cloud-based customer relationship management software, performed strongly as concerns about the impact of AI on established software businesses began to recede. The company reported record quarterly revenue, up 11%, while Current Remaining Performance Obligations grew by 14%, providing good visibility over future demand. Management raised its full-year guidance and continued to return capital through its US\$50 billion share repurchase programme.
Nasdaq	28	Nasdaq, a global provider of financial technology, market infrastructure and index services, reported revenue growth of 15% and a 25% increase in operating income. Growth was broad-based, with double-digit revenue increases across each of its divisions. Assets linked to Nasdaq indices surpassed US\$1 trillion, while increased equity issuance and IPO activity, including SpaceX which was the largest IPO in history, provided a further tailwind.
Sage Group	27	Sage Group, a leading provider of accounting and business management software to small and medium-sized businesses, reported underlying revenue growth of 11%. Management reiterated its expectation for full-year organic revenue growth of more than 9%, alongside further operating margin expansion. The results reinforced the durability of Sage's recurring revenue model and its ability to compound earnings over time.

BOTTOM 5 STOCK CONTRIBUTORS

Stock	Attribution (bps)	Comment
Applied Materials	-226	Applied Materials (AMAT) supplies critical equipment and services used to manufacture advanced semiconductors. Fiscal Q3 2026 revenue rose 25% to \$9.12bn, with earnings per share up 43% as AMAT continues to benefit from AI related cap ex and a broader cyclical recovery. Despite being the largest detractor for the quarter, the latest results support our conviction in its role in increasingly complex chip production. Our assessment of the fundamentals is positive, although we remain alert to semiconductor cyclicality and have taken some profits given the valuation risk.
ASML	-48	ASML is the sole supplier of EUV lithography systems essential for leading-edge chip production. Quarterly sales rose to €9.3bn, prompting management to raise full-year guidance. Strong orders and customer capacity expansion support our long-term thesis. We retain conviction in its leadership, while monitoring export restrictions, order timing and High-NA adoption.
American Express	-31	American Express combines a premium payments network with cardholder rewards and merchant relationships. Q2 2026 revenue rose 10% to \$19.6bn, cardmember spending grew 9%, and earnings per share increased 11% to \$4.53. Its negative attribution contrasts with that operating progress and was perhaps driven by concerns regarding consumer confidence and its impact on credit quality. Our conviction rests on the self-reinforcing appeal of its premium network, subject to continued discipline on credit quality and the economics of customer rewards.
TSMC	-31	TSMC is the leading dedicated semiconductor foundry, manufacturing chips for customers at advanced process nodes. Q2 2026 revenue rose 36%, while gross margin reached 67.7%; advanced technologies accounted for 77% of wafer revenue. Like other semiconductor value chain names, TSMC was a detractor in the quarter due to profit taking after a period of strong performance. We retain conviction in its scale and process leadership, while monitoring geopolitical exposure and the returns on its expanding overseas capacity.
EssilorLuxottica	-31	EssilorLuxottica combines eyewear brands, lenses and optical retail with growing myopia-management and smart-glasses businesses. First-half 2026 revenue grew 9.7%, operating profit rose 15%, and free cash flow reached €1.07bn. The shares' weak contribution likely reflect corporate governance concerns regarding large family shareholder politicking that we are willing to look beyond. As a result we remain constructive on the franchise and see shares as highly attractively valued at a decade low valuation.

Source: Dundas, Bloomberg. Data as of 30 September 2026. Dundas Global Equity Growth Strategy performance attribution represented by the first funded account in the composite relative to the MSCI ACWI.

ESG METRICS

ESG Metrics	Global Equity Growth Strategy	MSCI ACWI
ESG Quality Score	7.5	6.8
MSCI ESG Rating	AA	A
ESG Ratings Distribution		
Leaders	64%	50%
Average	33%	46%
Laggard	0%	3%

Ratings & metrics from MSCI ESG Research LLC as of 30 September 2026.

MSCI ESG Quality Score is measured on a scale of 0 to 10 (worst to best). It measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors.

ESG Ratings Distribution shows the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA & AA), Average (A, BBB, & BB), and Laggards (B & CCC).

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DIVERSIFICATION

Market Cap (USD)	Number of Stocks	Strategy (%)
> \$500bn	5	19.50
\$100bn - \$500bn	18	38.98
\$50bn - \$100bn	11	16.92
\$10bn - \$50bn	14	20.37
\$2bn - \$10bn	3	3.45
Cash		0.78

Top 10 Holdings	Wgt (%)	Sector	Country
TSMC	5.26	I.T.	Taiwan
Applied Materials	5.23	I.T.	USA
Alphabet	4.44	Comms. Services	USA
Amphenol	4.13	I.T.	USA
Microsoft	4.03	I.T.	USA
Analog Devices	3.41	I.T.	USA
DBS Group	3.24	Financials	Singapore
Visa	3.22	Financials	USA
Thermo Fisher Scientific	2.82	Health Care	USA
Ross Stores	2.76	Cons. Disc.	USA
TOTAL	38.53		

Source: Bloomberg, Dundas, MSCI. Index is the MSCI ACWI. Data as of 30 September 2026. Weight (%) is by capital allocation.
 *Active weight is the difference between the Strategy and Index weights which may not calculate exactly due to rounding.
 Dundas Global Equity Growth Strategy represented by a live portfolio.

Sector Exposure	Strategy	Index	Active*
Information Technology	32.03	33.22	-1.18
Financials	23.00	16.17	6.83
Health Care	16.18	8.42	7.75
Industrials	11.01	10.26	0.74
Consumer Discretionary	5.47	8.24	-2.77
Communication Services	4.44	8.02	-3.58
Materials	3.55	3.51	0.04
Consumer Staples	2.40	4.51	-2.11
Energy	1.16	3.96	-2.79
Real Estate	0.00	1.45	-1.45
Utilities	0.00	2.25	-2.25

Country Exposure	Strategy	Index	Active*
United States	52.30	63.17	-10.87
France	10.48	1.76	8.72
Taiwan	5.26	3.46	1.80
Sweden	4.60	0.70	3.90
Switzerland	4.27	2.21	2.06
Germany	3.98	1.80	2.18
Japan	3.54	5.21	-1.66
Hong Kong	3.41	0.72	2.69
Singapore	3.24	0.41	2.83
Netherlands	2.56	1.44	1.12
Denmark	2.50	0.33	2.17
United Kingdom	2.11	3.00	-0.90
Philippines	0.97	0.03	0.94

Source: Bloomberg, Dundas, MSCI. Index is the MSCI ACWI. Data as of 30 September 2026. Weight (%) is by capital allocation.
*Active weight is the difference between the Strategy and Index weights which may not calculate exactly due to rounding.
Dundas Global Equity Growth Strategy represented by a live portfolio.

GLOBAL COMPOSITE

Composite:	Dundas Global Equity Growth
Benchmark:	MSCI All Country World Index
Reporting currency:	USD
Report as at:	30 September 2026

Period	Composite gross of fees return (%)	Composite net of fees return (%)	Benchmark return (%)	Composite 3yr St Dev (%)	Benchmark 3yr St Dev (%)	Number of portfolios	Total composite assets (million)	Total firm assets (million)
2026 ^(a)	2.8	2.4	13.0	12.2	12.0	2	2,137	2,234
2025	12.6	12.0	22.3	12.4	11.3	2	2,205	2,435
2024	9.8	9.2	17.5	18.8	16.4	2	2,102	2,369
2023	20.4	19.8	22.2	19.0	16.5	2	1,883	2,136
2022	(21.9)	(22.3)	(18.4)	20.2	20.1	2	1,530	1,922
2021	25.2	24.5	18.5	14.5	17.1	2	1,407	1,925
2020	22.5	21.8	16.3	15.8	18.4	2	1,047	1,498
2019	32.6	31.9	26.6	11.0	11.4	2	804	1,283
2018	(5.5)	(6.0)	(9.4)	10.7	10.6	2	591	1,011
2017	29.2	28.5	24.0	11.4	10.5	2	459	890
2016	3.3	2.9	7.9	11.8	11.2	4	562	947

(a) Returns are for the period 1 January 2026 to 30 September 2026.

1. Dundas Global Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Dundas Global Investors has been independently verified for the period 1 September 2012 to 30 September 2025. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not ensure the accuracy of any specific composite presentation.
2. For the purposes of the GIPS standards, the Firm is defined as an independent investment management firm authorised and regulated in the United Kingdom by the Financial Conduct Authority. Dundas Global Investors manage equity portfolios on behalf of institutional investors, with total assets under management of \$2.4 billion as at 31 December 2025.
3. The Dundas Global Equity Growth Composite includes all fee-paying, fully discretionary accounts which invest in global equities with the goal of delivering long term capital and dividend growth. A typical portfolio will consist of between 50 – 65 companies(b) with a market capitalisation greater than \$2bn, which demonstrate sustainable cash generation that can fund both business expansion and dividend increases.
4. The benchmark for the composite is the MSCI All Country World Index. The MSCI ACWI captures large and mid-cap representation across 23 Developed Market and 24 Emerging Market countries. With around 2,500 constituents, the index covers approximately 85% of the global investable equity opportunity set. Benchmark performance is presented after the deduction of withholding taxes.
5. Transaction costs, administrative fees and non-reclaimable withholding taxes are deducted before the calculation of gross of fee and net of fee performance. Additionally, net of fee performance is calculated after the deduction of actual investment management fees.
6. All performance return calculations and market values have been denominated in USD.

(b) The number of companies typically held in accounts within this composite changed on 3 December 2024. The previous range was 60–100 and was applicable to account composite since its inception in September 2012.

7. The representative fee schedule for investment advisory services for portfolios is 0.40% p.a. for accounts up to \$250 million, 0.30% for the next \$250 million and 0.25% thereafter. The portfolios contained within the composite may include additional fees for fund administration and custody services, the maximum fund expense ratio for portfolios within this composite is 0.74%.
8. The Dundas Global Equity Growth Composite was created on 1 September 2015 and has a composite inception date of 1 September 2012.
9. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.
10. The firm's policies for valuing investments, calculating performance and preparing GIPS Composite Reports are available upon request.
11. Dundas manages the effect of a significant cash flow by removing the portfolio from the relevant composite for the month of the cash flow. A significant cash flow is defined as the greater of 100% of the market value of the fund immediately prior to the cash flow or \$100m, effective August 2012.
12. Gross-of-fees returns are used to calculate the three-year annualized standard deviation of the composite, which measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented when monthly returns were not available throughout the full 36-month period.
13. Internal dispersion of individual portfolio returns is not presented. The Dundas Global Equity Growth Composite contains fewer than five portfolios for the full year, so the internal dispersion measure is not applicable.

DISCLAIMER

Sustainability Disclosures

Sustainability label. The Financial Conduct Authority (FCA) has issued standards governing the use of sustainability vocabulary in the promotion and description of fund and asset management services. Funds may adopt one of four FCA labels describing their approach, or they may opt not to have a label. For reasons discussed below, Dundas has decided for the present to operate without a label for its two UK domiciled funds – Heriot Global and Heriot Smaller Companies.

Dundas makes investment decisions in large part based upon audited annual reports which in recent years have expanded to address wider sustainability matters. Disclosure on CO₂ emissions and sustainability has improved but remains incomplete, inconsistent, and heavily reliant on estimation. In response, IFRS Sustainability accounting standards were issued in 2023 (now out for adoption across the world outside the USA, where GAAP standards are moving in the same direction). Dundas welcomes the new standards. They are thorough, stringent and, when fully adopted, will raise and level the playing field for corporate sustainability reporting.

We will reevaluate the appropriateness of adopting a label once our analysis of improved sustainability reporting is complete.

Sustainability Goal: to invest in companies with long-term growth potential that are simultaneously becoming more environmentally and socially sustainable. Progress will be measured largely via reporting under the new IFRS Sustainability standards. Dundas believes that companies which shoulder these responsibilities and communicate effectively will gain competitive advantage which is why we advocate for sustainable practices by those we invest in.

Investment Policy and Strategy: Dundas invests in global equities for dividend and capital growth with an investment horizon of five years or more. Sustained dividend growth is produced by well managed companies that respect all their stakeholders' interests. As a result, we believe that these companies will meet our clients' long-term needs.

Stocks we decline to own on principle:

- Companies whose principal activity is the manufacture, production, or distribution of tobacco.
- Manufacturers of cluster bombs or similar anti-personnel weapons.
- Variable Interest Entities where the listed entity is in a different country to the operating assets.
- State-owned or controlled companies where minority shareholders' interests are not respected.
- Companies whose principal activity is thermal coal mining or its use in power generation.

Relevant Metrics: Dundas monitors the progress of the businesses it invests in on behalf of clients against metrics such as: carbon footprint, carbon intensity, weighted average carbon intensity (all for Scope 1 and 2 emission), MSCI ESG ratings, board independence, workforce pay & conditions, employee turnover, productivity. We rely upon MSCI and Bloomberg reports whose accuracy will improve as IFRS Sustainability standards are applied.

- Progress on these metrics will be covered in our annual Stewardship Report and TCFD/Climate Report document along with discussion on quality and availability of data from audited sources.

Resources and Governance: The firm's Investment Committee is responsible for all aspects of its investment activities, including sustainable investment policy. Within the investment committee, a partner has lead responsibility for Stewardship, supported by other team members.

Voting / associations: Dundas' investor contribution includes voting all proxies aided by a proxy advisor. Its PRI report is available on the firm's website. The firm's Stewardship Report sets out how it upholds the UK Stewardship Code and the EU's Shareholder Rights Directive II.

Lexicon: The FCA's labels tighten up how the word 'sustainable' can be used in fund marketing. Whilst agreeing that greenwashing needed to be confronted, Dundas may use 'sustained' in reports and communications in its plain English sense of 'something continuing into the future'. We'll take care not to use it inappropriately.

Accessing other relevant information: other disclosures can be found on the Dundas Global Investors website (www.dundasglobal.com).

Further information can be found in the Consumer Facing Disclosures for the [Heriot Global](#).

Dundas Global Investors is the trading name of Dundas Partners LLP. Dundas Partners LLP is authorised and regulated by the Financial Conduct Authority (FCA) in the UK, the Securities and Exchange Commission (SEC) in the USA, and the Australian Securities and Investment Commission (ASIC) in Australia. The Authorised Corporate Director for the Heriot Investment Funds is Waystone Management (UK) Limited which is also authorised and regulated by the Financial Conduct Authority.

Dundas Partners LLP provides investment management services to clients in the UK, USA, Australia, and New Zealand. In this communication Dundas Partners LLP may be referred to as DGI, Dundas or Dundas Global Investors.

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In relation to FCA handbook ESG 4.3, Dundas does not market these funds as a 'sustainability product'. Use of any sustainability related terms in describing the characteristics of the strategy, or inclusion of any third party information which measures sustainability of our portfolios are for information purposes only.

For full information on fund risks and costs and charges, please refer to the Key Investor Information Documents, Annual & Interim Reports, and the Prospectus, which are available on our website (<https://www.dundasglobal.com>). Recent performance information is also shown on factsheets, available on the website.



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